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September 17, 2008

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058(B)
Indianapolis, IN   46204

Dear Barry,

We have completed the ratio study for the 2008 Dubois County trending. All sales that we deemed valid were used, including multi-parcel sales and land sales that have since been improved. Also, a few older sales were used on the Commercial side in areas where we lacked current sales. These were time adjusted to 1/1/07 using a 2% increase on the sale price.

Residential and Ag Homesites

The rural townships were grouped by school district in an effort to create a better market comparison. This allowed us to include all sales in a similar area, rather than basing land rates on one or two sales. Rates have been changed where necessary. Some additional neighborhoods were created due to new subdivisions. Also, trending factors have been added to help bring the median ratios closer to 1.00.

Commercial and Industrial

There were very few sales in the rural areas. Because of this we used some older sales in our ratio study. As stated earlier, they were time adjusted to 1/1/07 using a 2% increase on the sale price. The construction types and sizes for the Commercial and Industrial are very similar so these two categories were grouped together when we were developing trending factors. Just like the Residential, land rates have been changed where needed. Trending factors were added to help bring the median ratios closer to 1.00.

Summary

Overall, we saw approximately a 5%-10% increase in Residential properties and a 1% increase in Commercial and Industrial properties. Due to the fact that most land available for sale in Dubois County is in row crop, there are very few Commercial and Industrial unimproved land sales. If you have any questions feel free to contact me.

Sincerely,

Gail Gramelspacher